GOVERNMENT OF INDIA
HOUSING AND URBAN POVERTY ALLEVIATION
LOK SABHA

UNSTARRED QUESTION NO:4046
ANSWERED ON:23.12.2015
Regulation of Real Estate
Gupta Shri Sudheer

Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:

Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:
(a) whether the Government proposes to bring a comprehensive law to regulate the real estate sector to protect the interest homebuyers;
(b) if so, the details thereof;
(c) whether the Government proposes to set up a regulator for the sector on the lines of Insurance Regulatory and Development Authority;
(d) if so, the details thereof;
(e) the responsibilities proposed to be entrusted to the regulator;
(f) whether the Government proposes to vest the regulator with judicial and penal powers to ensure compliance; and

(g) if so, the details thereof and if not, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF HOUSING & URBAN POVERTY ALLEVIATION
(SHRI BABUL SUPRIYO)

(a) & (b): Ministry of Housing & Urban Poverty Alleviation has piloted the Real Estate (Regulation & Development) Bill in order to regulate and promote the real estate sector in an efficient and transparent manner and to protect the interests of consumers.
(c) to (g): The Bill seeks to establish a Real Estate Regulatory Authority in States/Union Territories, with specified functions, powers and responsibilities to exercise oversight of real estate transactions, to facilitate growth and promotion of the real estate sector, to appoint one or more adjudicating officers for settlement of disputes between parties, and to remove asymmetry in the sector among different stakeholders.

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